



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of  
**NEWARK INSURANCE COMPANY,**

An Authorized Insurer.

No. D 2002 - 64

CONSENT ORDER

FINDINGS OF FACT

1. Newark Insurance Company is the holder of a certificate of authority as a foreign stock insurer, which certificate was duly and properly issued by the Washington State Insurance Commissioner. Newark Insurance Company is, therefore, governed by the provisions of Title 48 RCW.
2. RCW 48.05.250 provides that each authorized insurer shall annually, before the first day of March, file with the Insurance Commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December preceding.
3. Newark Insurance Company did not file with the Insurance Commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2001, before March 1, 2002, and requested no extension of time in which to file.

CONCLUSION OF LAW

1. By failing to file with the Insurance Commissioner before March 1, 2002, a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2001, Newark Insurance Company violated RCW 48.05.250.

CONSENT TO ORDER

Newark Insurance Company hereby admits to the foregoing Findings of Fact and Conclusion of Law. Newark Insurance Company acknowledges its duty to comply fully with the applicable laws of the State of Washington.

The Insurance Commissioner has offered a settlement in lieu of suspending or revoking Newark Insurance Company's certificate of authority.

By agreement of the parties, the Insurance Commissioner will impose a fine of \$250 on Newark Insurance Company for the violation set forth herein. In addition, the parties agree that Newark Insurance Company shall pay the sum of \$750 if it fails to satisfy any of the following conditions:

CONDITIONS

1. Newark Insurance Company shall pay the \$250 fine within 30 days of the date of entry of this Order;



Order No. D 2002- 64

Page Two

2. Newark Insurance Company shall make changes to its system(s) to ensure timely filing of annual statements in compliance with RCW 48.05.250;
3. Newark Insurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2002, no later than the last day of February, 2003;
4. Newark Insurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2003, no later than the last day of February, 2004.

EXECUTED AND AGREED this 1<sup>st</sup> day of May, 2002.

Signature

Title

ORDER

Pursuant to RCW 48.05.185, the Insurance Commissioner hereby imposes a fine of Two Hundred and Fifty Dollars upon Newark Insurance Company. This Two Hundred and Fifty Dollar fine must be paid in full within thirty days of the date of entry of this Order. Failure to pay this fine shall constitute grounds for recovery of the fine and for revocation of Newark Insurance Company's certificate of authority in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington. Failure to comply with the Conditions set forth in the Conditions Section of this Consent Order shall constitute grounds for imposition of a Seven Hundred and Fifty Dollar fine.

ENTERED AT OLYMPIA, WASHINGTON, this 6<sup>th</sup> day of May, 2002.

MIKE KREIDLER  
Insurance Commissioner

By:

JAMES T. ODIORNE, CPA, JD  
Deputy Insurance Commissioner  
Company Supervision Division